Koenings' Reeded Edge Half Newsletter #52

August 15, 2023

Dear Reeded Edge Half Collector:

Last month's Newsletter #51 provided you with large photos and information on the 1837 GR-6 die marriage. It was the 19th Rarest Capped Bust Reeded Edge Half Dollar and I rated it R-4 (76 to 200 known).

Top 25 Rarest Reeded Edge Half Dollars (Cont.)

1837 GR-11 (18th Rarest)

In 2012, Dick Graham listed 1837 GR-11 as the 3rd rarest die marriage for the year 1837. At that time, it was rated R-5 (31 to 75 known) and had the following Census: 60, 55, 45, 45, 40, 40, 40 and 35. According to Graham, the 60 specimen was an ANACS MS60 that had been cleaned. Since then, a large number of lower grade specimens have been found. A couple of years ago, I saw 3 specimens listed on eBay on the same day.

My November 2021 Census showed 63, 58, 58, 55, 55, 45, 45, 45, 40, 40, 35 and 30 reported by JRCS and LSCC members and others. Since then, I have completed my "Records of Sales" for all die marriages over R-2 and compared it to the number reported in my 2021 Census. I now rate this die marriage R-4 (76 to 200 known). Although I have lowered the Rarity Rating from R-5 to R-4, this die marriage is still difficult to find in higher grades. My current "Records of Sales" shows a Top 5 of 64, 63, 58, 58 and 58.

In Jules Reiver's 1988 Variety Identification Manual (VIM) he listed this die marriage as 1837 JR-25.

Some new information that I now include in my Newsletters is the amount of reverse rotation that I find on each die marriage. When I searched StacksandBowers Archives, I found only 5 specimens listed. They were a NGC MS64, NGC AU58, PCGS AU details, PCGS VF35 and a NGC VF35. All of them appeared to have zero reverse rotation. I could only find one specimen in Heritage Archives and it was an NGC AU55. It also appeared to have no rotation.

Should anyone find an 1837 GR-11 with a large reverse rotation, please let me know. I have seen certified holders where it looks like the obverse of the coin is rotated in the holder but the reverse also has rotated in the holder and there is no actual reverse rotation.

Graham lists Obverse 8 as the first use of the obverse on 1837 GR-11 and the second use on 1837 GR-12. Therefore, the obverse usually comes with strong dentils.

1837 GR-11, NGC UNC details Obverse – Middle Die Stage

Prime (die stage) may exist. However, this specimen has a die crack that starts at the rim above Star 8 and continues through Star 7 to the back of Liberty's Cap (see ellipse shown above). Later, the die crack continues across Liberty's Cap. In the date, the 7 is higher than 183 and appears to also be slightly higher in relief.

As far as the reverse, Graham says 1837 GR-11 uses Reverse J which is the 2nd use, and 1837 GR-10 is the first use. I feel very fortunate to own the specimen shown on the next page as it has almost full dentils on the reverse. All the others I have looked at were flat with no detail.

1837 GR-11, NGC UNC details Reverse – Early Die Stage

The above photo shows a very early die stage of 1837 GR-11's 2nd use of Reverse J. It is most easily identified by the lump near the right wing, under A3 in AMERICA (see circle above). There is a die break that runs from the bottom of "ES OF AMERICA and continues up through the center of CA". The heaviest portion can be seen through F A (see larger circle above).

I found the above specimen in November 2010 and am still amazed how complete the dentils show. Later die stages seldom have any sign of dentils along the rim. The illustration on the next page will show a more typical example of the reverse rim of 1837 GR-11.

1837 GR-11, NGC AU55 Reverse – Very Late Die Stage (Photo Courtesy of Heritage)

The first thing you notice on the above specimen, is the die break that runs from the rim above M and continues to run parallel along the top of the right wing. There is also a die chip inside the upper right portion of M.

The above photo shows a more typical example of the 1837 GR-11 die marriage and how the **dentils are completely missing.**

Next month's Newsletter #53 will feature the 1837 GR-1 die marriage, a very important die marriage for the year 1837.

Important Sales

Although normally my focus is on Reeded Edge Halves, on July 20-21, 2023, there were several incredible opportunities for Liberty Seated Collectors in a Hetitage Auction. One Lot 3066, was an 1878-S half dollar in **NGC VG details** that sold for **$39,600** (see photo of obverse below).

1878-S, NGC VG details Obverse (Photo Courtesy of Heritage)

This coin was described as one of **53 known** and had a reported mintage of 12,000. In the Gobrecht Journal for Summer 2023, LSCC President, Len Augsburger had a very interesting article "Buy the Best You Can Afford". In that article, Len pointed out how various rare Liberty Seated (various denominations) had increased in value from 1960 to 2020, showing each step for each decade. Len said, "Among half dollars, 'buy the best you can afford' holds sway until running into the buzzsaw known as the rare 1878-S issue". He went on to show a table that had 1878-S in Good, Fine and UNC that all started out as 1.0 in 1960 and by 2020 the Good had now increased in value by 157.89, the Fine had increased to 128.57 and the UNC had increased to 95.24. So, the Good 1878-S outperformed the UNC 1878-S.

On August 9, 2023, Sheridan Downey had an auction at the ANA Coin Show in Pittsburgh that had 91 Lots of Bust Half Dollars. 17 lots sold for over $4,000 each. Below are a few of the higher Prices Realized:

Lot. No.	Item	Grade	Rarity	No. Known	Price Realized
1	1807 O-114	PCGS AU58 CAC	3	?	$ 9,900
39	1839-O GR-1	PCGS AU58 CAC	1	?	$ 7,700
40	1795 O-121	PCGS XF45 CAC	4+	?	$ 17,660
83	1794 O-106	PCGS VF30	5	?	$ 19,806
85	1811 O-111	PCGS MS64+ CAC	1	?	$ 34,100
86	1812/1 O-101	PCGS AU53 CAC	5	?	$ 56,650
87	1817/3 O-101	NGC MS62	2	?	$ 7,150
88	1817 O-103	PCGS MS64	2	?	$ 28,600
89	1823 O-113	PCGS VF25	6+	?	$ 45,320
91	1831 O-120	PCGS AU55	6-	20?	$ 29,150

Lot No. 37 was an 1838 GR-8 in PCGS AU58 that was rated R-4 and sold for $1,265. What amazes me the most was the fact that I raised the rarity of 1838 GR-8 from Graham's 2012 (R-2) to R-3+ in my Newsletter #44 in November 15, 2022 when I revised all the rarity ratings for the first time. I based my rarity ratings on 11 years of recording "Records of Sales" and my 2021 Census for Reeded Edge Half Dollars published in the J R Journal in November 2021. Where did Sheridan Downey find his R-4 rating?

I have known for many years that 1838 GR-8 is the 3rd rarest out of the 16 known die marriages for the year 1838. The 2nd rarest 1838 die marriage is 1838 GR-16. On August 11, 2023, an 1838 GR-16 in PCGS XF45 sold in a StacksandBowers Auction for $384.

To make a long story short, the last time an 1839 GR-1 (small letters reverse) sold was Lot 3049 in a Heritage Auction where it was described as 1839 GR-1, NGC F details on October 6, 2022 and realized $31,200. There are 11 known specimens.

Meanwhile, 1817/4 O-102's (also 11 known) have sold for as much as $356,500 for a PCGS AU53 specimen in July 2009 to a PCGS G6 specimen that sold for $96,000. A PCGS VF20 specimen sold for $186,000 in a Heritage Auction on August 14, 2019.

When you compare the $31,200 paid for an 1839 G-1 in NGC F details to the PCGS G6, 1817/4 for $96,000 and the 1878-S in NGC VG details (53 known) that sold for $39,600 on July 20, 2023, it should be obvious that the 1839 GR-1 is far rarer and far underpriced.

Has anyone found the 7th known 1839 GR-8, Greatly Rotated?

Someone out there owns Jules Reiver's NGC AU55, serial number 308165-016 that is now known as 1839 GR-8, **Greatly Rotated**. I will pay **$3,000** for the coin. Originally sold as Lot 23452 on January 28, 2006 as 1839 JR-9.

Someone else owns Jules Reiver's NGC AU55, serial number 308165-015 that is now known as 1839 GR-8, **with Normal Rotation**. I will pay **$1,000** for the coin. Originally sold as Lot 23451 on January 28, 2006 as 1839 JR-9.

I will pay **$2,000** for any 1839 GR-8, **Greatly Rotated** that grades PCGS AU50 or higher. **(Limit 3 coins).**

Note: Above offers are void once more than 7 new Greatly Rotated coins are discovered.

Reeded Edge Comments

I had **100 copies** of my first book on Reeded Edge Halves "Reeded Edge Half Dollars, 1836 to 1839 – R-4 to R-8 Die Varieties" printed in February 2018. It was sold out by December 2019. It took 22 months to sell all of them.

In May 2018, I wrote "Koenings' Reeded Edge Half Newsletter #1". My 1st Newsletter was sent to 72 collectors that bought my first book. In August 2019, I started the monthly series on "The 38 Most Common Reeded Edge Half Dollars" and finished it with Newsletter #44 on December 15, 2022.

My point is this, Reeded Edge Half Dollars is the **only series** where an **average collector** can own 52 out of 56 die marriages. Only one collector has owned 56 out of 56 die marriages. I don't know if he owns an 1839 GR-8, Greatly Rotated.

Jules Reiver the greatest die variety collector ever owned 53 out of 56 die marriages, but he also owned both varieties of what is now 1839 GR-8, Greatly Rotated and Normal Rotation.

Dick Graham once owned 55 out of 56 die marriages and he also owned both varieties of 1839 GR-8, Greatly Rotated and Normal Rotation. He has never owned an 1838-O GR-1 (9 known).

One collector that has found 52 out of 56 die marriages, since January 2019, is currently selling his collection. He has told me flat out he is not interested in collecting Reeded Edge Halves by die stage. In the last **3 weeks** he has listed the following die marriages:

1. 1837 GR-1, NGC AU53
2. 1837 GR-25, Raw XF-AU
3. 1838 GR-7, ANACS AU58
4. 1839 GR-3, Raw VF+
5. 1839-O GR-4, PCGS VF35, Medallic Alignment

All of the above are incredibly rarer than the 1878-S in NGC VG details (53 known) that sold in a Heritage Auction on July 20, 2023 for $39,600.

Three weeks ago, the 1837 GR-25 was offered for $2,499.99 and it didn't sell. The next week it was offered for $2,400. It was still a huge bargain but didn't sell. This week, he lowered the price and I expect it to sell. There is only one for sale and those that don't win the coin are only going to wish they had bought it.

Next Reeded Edge Half Census for 2024

I did my 1st Census in 2018, it had 22 respondents. My 2nd Census in 2021 had 38 respondents. I expect to announce my 3rd Census request in the November 2023 J R Journal and publish the results in the Spring 2024 J R Journal. Likewise, I will announce the 3rd Census in the E-Gobrecht 2023 Winter Journal and publish it in the 2024 Spring E-Gobrecht Journal.

I expect to see some major changes at that time.

Update on 1839 Book

My book was intended to be sold to the 120+ readers that receive my Reeded Edge Newsletters. Currently there are 63 copies remaining.

For years, the Long Beach Coin Show used to be the biggest coin show on the west coast. On Friday, June 24, 2023, I went to the Long Beach Coin Show and had no problem selling my book to GreatCollection Auctions, Heritage Auctions and later to Harry Laibstain Rare Coins. However, the quality of coin dealers has gone down at Long Beach. There were too many dealers that were only dealing in gold and silver and many dealers had closed their tables even though the show was scheduled to end on Saturday. There are now far many stamp collectors, paper money collectors, pin collectors and baseball card, etc. There were also many foreign coin dealers. They have no need of my book.

Since December 2019, I have added over 50 interested collectors to my list of those interested in collecting Reeded Edge Half Dollars. Most of the new collectors do not have Dick Graham's book or my 1st book printed in 2018, so they are at a big disadvantage reading my Newsletters.

I had 50 copies of my 1st book reprinted, this time in black and white and on thinner paper. Although, the 2018 book is out of date, as is Dick Graham's 2012 book, this reprint will help all the interested collectors to identify the Top 18 die varieties.

Those that want the reprint can send a payment of $24 including postage and handling through Paypal to my email address of bustcoin1@verizon.net .

If you would like a copy of my 1839 Book you can send $43 including postage and handling through Paypal to my email address of bustcoin1@verizon.net .

If you have any questions simply email me.